

Mr. Chairman, I reserve the balance of my time.

Mr. NEY. Mr. Chairman, I yield 3 minutes to my distinguished colleague, the gentleman from Maryland (Mr. WYNN).

Mr. WYNN. Mr. Chairman, I thank the gentleman for yielding me time. Let me initially say it has been a pleasure working with him. He has been very responsive to a wide variety of points of view, and he has tried to craft a compromise.

I have to say tonight that I am always very disturbed when I hear people say our way is the only way, whether it comes from some sort of fanatic or whether it comes from a so-called reformer. The fact of the matter is that politics is the art of compromise, and we, in working with the Ney-Wynn amendment, have tried to fashion a serious compromise.

Let us talk first about soft money. Under the current law it is reported in today's paper the top 10 contributors have given between \$1.3 million and \$3.6 million. Under Ney-Wynn, we first said \$75,000 per contributor to the national party. In the spirit of compromise, we reduced that significantly down to \$20,000 per contributor to the national party. I do not think anyone can say that this is not a significant reduction in soft money or a legitimate attempt to address the concerns, nor a legitimate attempt at compromise.

In addition to that, we limited the use of the money. People said we are concerned about national party attack ads. We prohibit national party attack ads. But we do say the soft dollars, this limited amount of soft dollars, can be used for legitimate party-building activities, that political parties ought to be able to do voter registration, voter registration and get-out-the-vote activities. Those are the only uses for the limited amount of soft money used in this bill, legitimate party-building.

I note particularly that minorities, African Americans, Hispanics and others, are increasing their voter participation; and as members of the two national parties, we feel it is very important that there be funds available for these get-out-the-vote activities, voter outreach activities. So, again, we believe the Ney-Wynn approach is a better compromise.

On the subject of the first amendment, we do not restrict advocacy groups in terms of broadcast ads during the final 60 days of an election. That is when the voters should be paying the most attention, should be needing the most information. We want people to be able to provide that information. We do not want to infringe upon their first amendment rights.

Now, you will probably hear someone say they can have ads through PAC money. Well, what if you do not have a PAC? What if your PAC does not have any money? The point is, you should not have to have a PAC in order to express your first amendment rights; and we, under Ney-Wynn, do not interfere with those rights.

Finally, we do not interfere with State parties. There has been no hearings, no evidence, to suggest that State parties are not competent to regulate their own campaign financing. Ney-Wynn says let State parties regulate State party activities. There is no reason to federalize campaign fund-raising at the State level.

We believe this is a fair compromise addressing soft money, party building, first amendment rights and protecting the interests of the States. We do not feel we have to be stampeded into voting for my-way-or-the-highway legislation just to avoid a conference committee. Every other piece of legislation that comes through this body goes through a conference committee. This House has the right to work its will and send it through a thoughtful compromise. I believe that is Ney-Wynn, and I urge its adoption.

Mr. SHAYS. Mr. Chairman, I yield myself such time as I may consume.

Let me first say, Mr. Chairman, you have been an extraordinary person at the helm, and I thank you for the graciousness you have shown to both sides.

I would also like to extend my gratitude to the gentleman from Illinois (Mr. LAHOOD) for the way he did it previously to you. It has been a long, long, long, long day.

Mr. Chairman, I yield 1 minute to the gentleman from New York (Mr. HOUGHTON).

Mr. HOUGHTON. Mr. Chairman, I will make this brief. I am opposed to this amendment. I am for the Shays-Meehan approach, and I will tell you for three reasons.

First of all, we have a financial crisis in this country augmented by Enron and Arthur Andersen. Somehow we have got to get the credibility in the system back again. Frankly, I think the Shays-Meehan approach will help us in a political way, not just in an economic way.

Secondly, I remember when I first got interested in Republican politics, when Ronald Reagan came in. There was no soft money. We did not use that then. There was no necessity for it. It worked perfectly under the old rules. I think we ought to go back to those rules.

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The third reason is this: When I was in business, we never, never, never used soft money, and I know that a lot of people came to us and said we were unpatriotic, we were not supporting the different parties. Crazy. Wrong.

What we did is we marshaled our plants and our sales offices and our laboratories and got people out, raised the money, got them involved.

I am for Shays-Meehan.

The CHAIRMAN pro tempore (Mr. THORNBERRY). The gentleman from Ohio (Mr. NEY) has 1½ minutes remaining; the gentleman from Maryland (Mr. HOYER) has 2½ minutes remaining; the gentleman from Connecticut (Mr. SHAYS) has 3½ minutes remaining.

Mr. SHAYS. Mr. Chairman, I yield the balance of the time to the gentleman from Tennessee (Mr. WAMP), an extraordinary leader and a very courageous person.

Mr. WAMP. Mr. Chairman, I thank all of the Members of the House for their patience and their tolerance. I think throughout history the House of Representatives is really no better than its Speaker. I think our House today has the highest approval rating in modern history, in large part because of the dignity, the humility, and the genuine leadership of our Speaker, and I thank him for everything he does for the people of the House.

This issue of soft money is central to this entire debate. Fifteen years ago, I was elected as a local Republican Party chairman in Chattanooga, Tennessee. I think that the three best national chairmen that our party has had in the modern era were Lee Atwater, Haley Barbour, and a guy named Bill Brock, who served in the House seat that I serve in now, went on to the United States Senate and serve our party extremely well when Ronald Reagan was elected President.

Here is what he says now about soft money. Quote: "In truth, parties were stronger and closer to their roots before the advent of the soft money loophole than they are today. Far from invigorating the parties themselves, soft money has simply strengthened certain specific candidates and the few donors who can make huge contributions, while distracting parties from traditional grassroots work."

Both of our political parties will be better served by weaning ourselves from soft money and returning to the people, returning to the foot power, returning to the grassroots. Writing big checks is actually the easy way out for people that want to participate in this process. The harder way is to involve people. We rarely see ads saying, this is what our party stands for. Join our party. Be a part of our platform. Get involved. We mostly see ads that are degrading and divisive.

Mr. Chairman, I believe our parties will be better off with this most important step, and I believe there are a lot of people of goodwill in this House that agree. We are going to come together tonight. I believe we are going to finish this business. I believe the President will sign this bill, and I think this will be an important step to restoring the public trust. To my friends over here, I may be wrong, but I think we will be better off because we will all be better off and our country will be better off.

The CHAIRMAN pro tempore. The gentleman from Ohio (Mr. NEY) has 1½ minutes remaining; the gentleman from Maryland (Mr. HOYER) has 2½ minutes remaining and the right to close.

Mr. NEY. Mr. Chairman, I yield myself the balance of my time.

Mr. Chairman, we have heard all day about "sham issue ads" that are really just attack ads designed to influence